

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

5. In connection with the Investigation and beginning in April and May 2018, I communicated with attorneys representing Ripple in the Investigation, including Andrew Ceresney, who served as the SEC's Director of Enforcement from 2014 to 2016. Attached as PX 505 is a true and accurate email chain reflecting my first communication with Mr. Ceresney regarding the Investigation on May 4, 2018.

6. In the course of the Investigation and this lawsuit, I personally reviewed Ripple's current and former websites (<https://ripple.com> and <https://ripplelabs.com>), other internet domains that I understand were maintained by Ripple, and documents posted on those websites and domains.

7. Attached as Exhibit PX 500 is a spreadsheet containing a true and accurate compilation of certain information, articles and statements appearing on Ripple's current and former websites (<https://ripple.com> and <https://ripplelabs.com>) and on other internet domains maintained by Ripple. Exhibit PX 500 includes, per Ripple's website: the date the statement was first published, the date the webpage was accessed or preserved by the SEC, or the date the webpage was archived by the webpage <https://archive.org/>; the web address where the information was published; the person or entity who made the quoted statement; the quoted statement; and either a link to the webpage where the statement may be found or a link to the webpage where the statement is archived along with the date of the archive. I supervised the process by which the above-described statements were accessed, copied, and transcribed from Ripple's websites and domains and from archives of Ripple's websites and domains, and compiled on Exhibit PX 500.

8. The attached Exhibits PX 500.01 through PX 500.28 contain true and accurate copies of certain articles posted on Ripple's website and screenshots of the quoted statements listed in Exhibit PX 500. I supervised the process by which the above-described screenshots

were taken from Ripple's websites and domains and from archives of Ripple's websites and domains, and compiled on Exhibits PX 500.01 through PX 500.28.

9. In the course of the Investigation and this lawsuit, I also personally reviewed statements from and links and archived links to Ripple's XRP Markets Reports that I understand Defendants posted on Ripple's websites.

10. Attached as Exhibit PX 501 is a spreadsheet containing a true and accurate compilation of certain statements contained in Ripple's XRP Markets Reports, which SEC staff under my direction accessed on Ripple's websites. Exhibit PX 501 includes, per Ripple's websites: the date the webpag was accessed or preserved by the SEC, or the date the webpage was archived by the webpage <https://archive.org/>; the quoted statement; and either a link to the webpage where the statement may be found or a link to the webpage where the statement is archived along with the date of the archive. I supervised the process by which the above-described statements were transcribed from Ripple's website and archives of Ripple's website, and compiled on Exhibit PX 501.

11. The attached Exhibits PX 501.01 through PX 501.16 contain true and accurate copies of Ripple's XRP Markets Reports from Q4 2016 through Q3 2020, which are listed in Exhibit PX 501. I supervised the process by which the XRP Markets Reports were downloaded and copied from Ripple's websites and domains and archives of Ripple's websites and domains, and compiled on Exhibits PX 501.01 through PX 501.16.

12. In the course of the Investigation and this lawsuit, I also personally reviewed information I understand Defendants disseminated to news organizations, appearances by Defendants on news broadcasts, recordings of Defendants participating in industry conferences and panels, and video recordings of Defendants posted on Ripple's YouTube channel.

13. Attached as Exhibit PX 502 is a spreadsheet containing a true and accurate

compilation of certain of Defendants' quotations appearing in news articles published on the Internet. Exhibit PX 502 includes, per the news articles' websites: the date the news article was first published; where the information was published; the person or entity who made the quoted statement; the quoted statement; and a link to the webpage where the statement may be found. I supervised the process by which the above-described statements were copied and transcribed from various websites, and compiled on Exhibit PX 502.

14. The attached Exhibits PX 502.01 through PX 502.08 contain true and accurate copies of news articles listed in Exhibit PX 502. I supervised the process by which the above-described articles were copied, and compiled on Exhibits PX 502.01 through PX 502.08.

15. Attached as Exhibit PX 503 is a spreadsheet containing a true and accurate compilation of certain statements made by Defendants during news broadcasts, industry conferences and panels, and in video recordings on Ripple's YouTube channel at <https://www.youtube.com/c/Ripple/videos>. Exhibit 503 includes, per the source of the above categories of recordings: the date the recording was first published; the name of the entity that sponsored the broadcast, conference, panel or recording; the person or entity who made the quoted statement; the quoted statement; a link to the webpage where the statement may be found; and where the quote appears in the recording's transcript. I supervised the process by which the above-described statements were transcribed from websites on which the news broadcasts, industry conferences and panels, and in video recordings on Ripple's YouTube channel were saved, and compiled on Exhibit PX 503.

16. The attached Exhibits PX 503.01 through PX 503.25 contain (a) transcripts of the recordings listed in Exhibit PX 503 and (b) screenshots of images where the recordings may be found. In the course of the Investigation and this lawsuit, I also personally reviewed the recordings listed in Exhibit PX 503 and supervised the process by which a transcription was

made of these recordings and the process by which a screenshot was made of an image where the recording may be found.

17. Attached as Exhibit PX 504 is a spreadsheet containing a true and accurate compilation of certain statements made by former Ripple employee Patrick Griffin on Twitter using the user handle @patgriffin9. Exhibit PX 504 includes, per the Twitter: the date or approximate date that the statement was posted on Twitter, the user handle for the individual who posted the statement, the quoted statement, and a link to the webpage where the Tweet may be found. I supervised the process by which the above-described statements were transcribed from Twitter, and compiled on Exhibit PX 504.

18. The attached Exhibits PX 504.01 through PX 504.42 contain true and correct screenshots of the Twitter posts listed in Exhibit PX 504. I supervised the process by which the above-described Twitter posts were copied, and compiled on Exhibits PX 504.01 through PX 504.42.

19. In the course of the Investigation and this lawsuit, I also personally reviewed statements and links to articles and other information that I understand Defendants posted on Twitter using accounts maintained by Ripple, Larsen, Garlinghouse. David Schwartz, Miguel Vias, Breanne Madiagan, and Asheesh Birla and using, respectively the following user handles: @Ripple; @chrislarsensf; @bgarlinghouse; @joelkatz; @miguelvias; @BreMadigan; and @ashgoblue.

20. Attached as Exhibit PX 506 is a spreadsheet containing a true and accurate compilation of certain statements made by Defendants and others on Twitter. Exhibit PX 506 includes, per Twitter: the date or approximate date that the statement was posted on Twitter, the user handle for the individual who posted the statement, the quoted statement, and a link to the webpage where the Twitter post may be found. I supervised the process by which the above-

described statements were transcribed from Twitter, and compiled on Exhibit PX 506.

21. The attached Exhibits PX 506.001 through PX 506.123 contain screenshots of the quoted statements made by Defendants and others on Twitter and listed in Exhibit PX 506. I supervised the process by which the above-described Twitter screenshots were taken, and compiled on Exhibits PX 506.001 through PX 506.123.

22. In the course of the Investigation and this lawsuit, I also personally reviewed statements that I understand Ripple's Chief Technology Officer, David Schwartz, posted in online forums Bitcoin Talk, XRP Chat, Reddit and Quora under the pseudonym Joel Katz. Schwartz Dep. 43:25-44:1, 52:22-53:1

23. Attached as Exhibit PX 507 is a spreadsheet containing a true and accurate compilation of certain statements made by Schwartz, using the Joel Katz pseudonym, on Bitcoin Talk. Exhibit PX 507 includes, per Bitcoin Talk: the date the statement was posted on Bitcoin Talk, the person who made the statement, the quoted statement, and a link to the webpage where the statement may be found. I supervised the process by which the above-described statements were transcribed from Bitcoin Talk, and compiled on Exhibit PX 507.

24. The attached Exhibits PX 507.01 through PX 507.20 contain screenshots of the quoted statements made by Schwartz, using the Joel Katz pseudonym, on Bitcoin Talk and listed in Exhibit PX 507. I supervised the process by which the above-described screenshots were taken from Bitcoin Talk, and compiled on Exhibits PX 507.01 through PX 507.20.

25. Attached as Exhibit PX 508 is a spreadsheet containing a true and accurate compilation of certain statements made by Schwartz, using the Joel Katz pseudonym, on XRP Chat. Exhibit PX 508 includes, per XRP Chat: the date the statement was posted on XRP Chat, the person who made the statement, the quoted statement, and a link to the webpage where the statement may be found. I supervised the process by which the above-described statements were

transcribed from XRP Chat, and compiled on Exhibit PX 508.

26. The attached Exhibits PX 508.01 through PX 508.37 contain screenshots of the quoted statements made by Schwartz, using the Joel Katz pseudonym, on XRP Chat listed in Exhibit PX 508 and, where appropriate, screenshots of the questions that the post is responding to. I supervised the process by which the above-described screenshots were taken from XRP Chat, and compiled on Exhibits PX 508.01 through PX 508.37.

27. Attached as Exhibit PX 509 is a spreadsheet containing a true and accurate compilation of certain statements made by Schwartz, using the Joel Katz pseudonym, on Reddit and one statement made by Schwartz, using the Joel Katz pseudonym, on Quora. Exhibit PX 509 includes, per Reddit and Quora: the date the statement was posted, the person who made the statement, the quoted statement, and a link to the webpage where the statement may be found. I supervised the process by which the above-described statements were transcribed from Reddit and Quora, and compiled on Exhibit PX 509.

28. The attached Exhibits PX 509.01 through PX 509.90 contain screenshots of the quoted statements made by Schwartz, using the Joel Katz pseudonym, on Reddit and Quora listed in Exhibit PX 509 and, where appropriate, screenshots of the questions that the post is responding to. I supervised the process by which the above-described screenshots were taken from Reddit and Quora, and compiled on Exhibits PX 509.01 through PX 509.90.

Executed on September 13, 2022

/s/ Daphna Waxman